

Highlights

Crude oil

- Monthly average crude oil prices continued to decline in December. The average domestic crude oil first purchase price fell \$7.93 (14.2%), to \$47.72 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped \$10.58 (23.9%) to \$33.61 per barrel, while the average landed cost of foreign crude oil declined \$9.89 (21.1%), to \$37.04 per barrel.
- The average refiner acquisition cost for domestic crude oil fell \$9.22 (14.8%), to \$53.25 per barrel. The average cost of imported crude oil decreased \$11.60 (21.3%), to \$42.80 per barrel. The composite refiner acquisition cost for crude oil dropped \$10.18 (17.3%), to \$48.83 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for refiner sales of motor gasoline also continued to fall during December. The average retail price dropped 23.2 cents to \$1.973 per gallon, while the average wholesale price decreased 22.3 cents to \$1.509 per gallon.
- December sales of finished motor gasoline by refiners declined from November levels. Total sales fell 8.3 million gallons per day (2.5%) to an average of 318.1 million gallons per day. Retail sales decreased 400,000 gallons per day (1.6%), while wholesales dropped 7.9 million gallons per day (2.6%). DTW sales accounted for 7.3% of wholesales, while rack and bulk sales made up 87.4% and 5.2%, respectively.

No. 2 distillate

- December monthly average prices for refiner sales of No. 2 distillates decreased from November levels. The average price for No. 2 diesel fuel sold to end users dropped 30.1 cents to \$1.981 per gallon, while the average wholesale price fell 33.6 cents to \$1.794 per gallon. The average retail price for No. 2 fuel oil declined 20.9 cents to \$2.222 per gallon, while the average wholesale price decreased 30.2 cents to \$1.796 per gallon.
- December sales of No. 2 ultra-low sulfur diesel by refiners dropped 3.6 million gallons per day (2.2%) to 163.2 million gallons per day. Retail sales decreased 600,000 gallons per day (4.7%), while wholesales fell 3.0 million gallons per day (1.9%).

Residual Fuel Oil

- Monthly average prices for refiner sales of residual fuel oil decreased again in December. The wholesale price for low-sulfur residual fuel oil declined 10.8 cents to \$1.252 per gallon. The price for high-sulfur residual fuel oil fell 26.4 cents to \$1.467 per gallon at retail, while the wholesale price dropped 26.7 cents to \$1.295 per gallon.
- December residual fuel oil sales by refiners rose to 10.8 million gallons per day. Retail sales increased 100,000 per day (2.9%), while wholesales rose 600,000 gallons per day (9.0%).

Other products

- Refiner prices for the remaining surveyed products decreased in December. Prices for propane, kerosene-type jet fuel, and No. 1 distillate prices fell at both the retail and wholesale levels. Prices for aviation gasoline and kerosene prices declined at the wholesale level.
- In December, refiner sales of propane fell at retail but increased at wholesale. Sales of kerosene-type jet fuel and 1 distillate sales rose at the retail level but dropped at the wholesale level. Sales of kerosene were flat at wholesale, while aviation gasoline sales increased in the same category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	December 2018		November 2018		December 2017		December 2018		November 2018		December 2017	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.973	24.2	2.205	24.6	2.034	24.1	1.509	293.9	1.732	301.8	1.720	302.2
Conventional	1.782	14.9	2.035	15.4	1.946	15.1	1.440	197.7	1.675	204.8	1.690	203.9
Regular	1.729	13.2	1.982	13.6	1.899	13.4	1.406	177.1	1.639	184.0	1.658	182.7
Midgrade	2.047	0.7	2.312	0.8	2.155	0.8	1.612	1.2	1.855	1.3	1.825	1.4
Premium	2.306	1.0	2.565	1.0	2.417	1.0	1.744	19.4	2.007	19.5	1.971	19.8
Reformulated	2.278	9.3	2.487	9.3	2.183	9.0	1.652	96.3	1.853	97.0	1.783	98.3
Regular	2.163	6.9	2.373	6.9	2.091	6.6	1.597	80.2	1.799	81.0	1.737	81.6
Midgrade	2.496	0.9	2.713	0.9	2.345	0.9	1.803	0.6	1.997	0.6	1.879	0.7
Premium	2.664	1.5	2.881	1.5	2.505	1.5	1.929	15.5	2.133	15.3	2.013	15.9
Aviation gasoline	W	W	W	W	W	W	2.463	0.4	2.762	0.3	2.691	0.5
Kerosene-type jet fuel	1.852	32.1	2.162	30.9	1.869	28.8	1.812	37.3	2.100	38.1	1.846	43.6
Propane (consumer grade)	0.796	2.8	0.876	3.7	1.028	3.1	0.799	34.9	0.826	33.6	0.991	39.7
Kerosene	W	W	W	W	W	W	1.954	1.4	2.206	1.4	2.034	1.6
No. 1 distillate	2.397	0.1	2.719	0.1	2.423	0.1	2.175	2.4	2.449	2.7	2.256	2.8
No. 2 distillate	1.983	12.6	2.284	13.3	2.039	11.5	1.794	169.5	2.128	168.1	1.911	161.6
No. 2 fuel oil	2.222	0.1	2.431	0.2	2.263	0.1	1.796	17.1	2.098	12.9	1.841	14.5
No. 2 diesel fuel	1.981	12.5	2.282	13.1	2.037	11.4	1.794	152.3	2.130	155.3	1.918	147.1
Ultra low sulfur	1.979	12.2	2.280	12.8	2.039	11.2	1.794	151.0	2.131	154.0	1.921	142.4
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	-	-	W	W	W	W	W	W
Residential fuel oil	1.608	3.5	1.827	3.4	1.484	4.6	1.293	7.3	1.556	6.7	1.249	8.1
Sulfur content not > 1%	W	W	W	W	W	W	1.252	0.5	1.360	0.2	1.254	0.3
Sulfur content > 1%	1.467	W	1.731	W	1.447	W	1.295	6.8	1.562	6.5	1.249	7.7

NA = Not available.

- = No data reported.

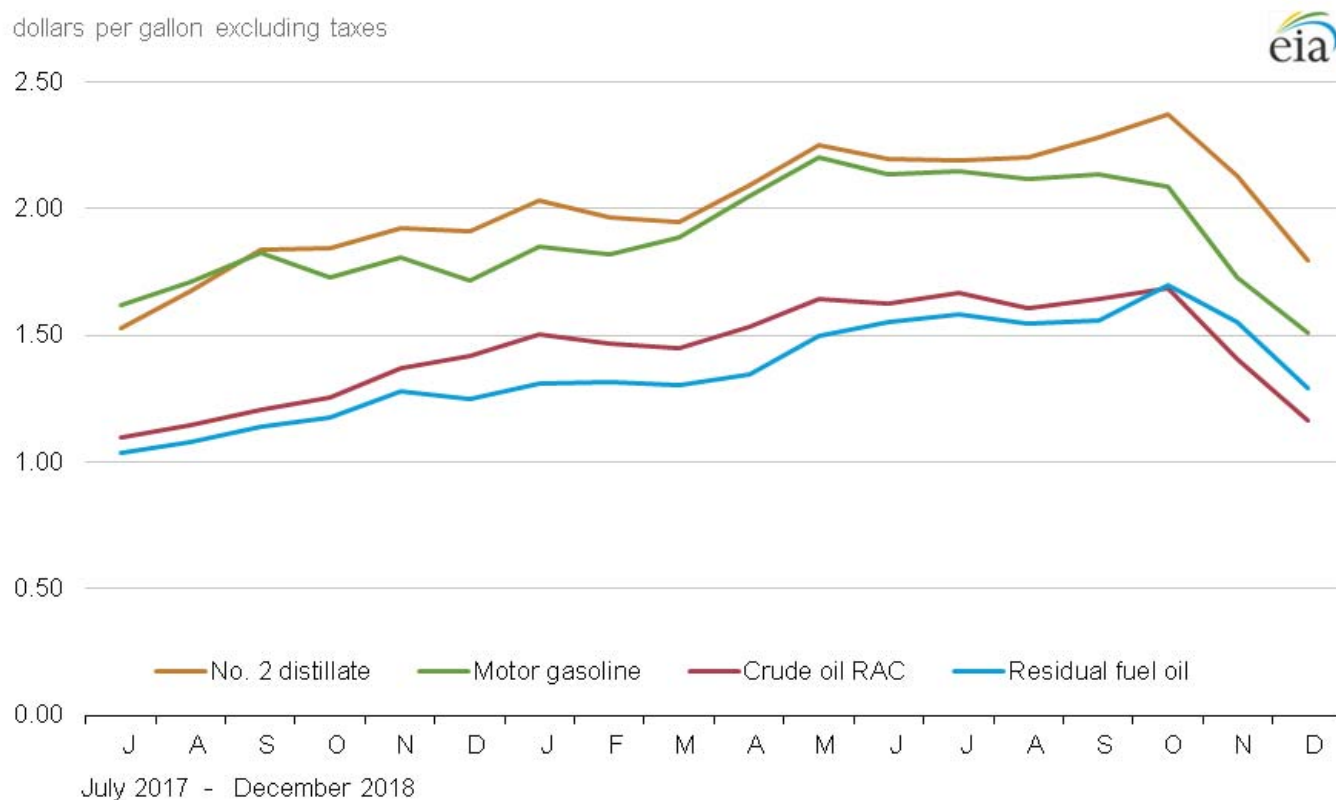
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2017 are final. Total volumes may not equal the sum of the components due to rounding.

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.